NEW YORK—STOCKS, BONDS, AND MONEY—WASHINGTON

SERIOUS SLUMPS IN THE NEW YORK

First Holders of Stocks Gave Up the Fight and Dump Their Shares.

Industrial Situation Is Bad. Foreign Liquidation a Serious Factor.

NEW YORK, Oct. 12 .- The past week has been full of discouragement for the men who are carrying stocks. have been forced to witness the gradual melting away of values for many montas, until, in the opinion of many, the bottom was close at hand. bears had reached a stage where they were sated with profits, and apparently inclined to the belief that it was about time to put on the brakes and slow down, as there seemed to be a cessation of offerings, and, in some instances, they had been trimmed good and proper in their short selling.

This was especially true of their atnpted coup in selling down Canadian Pacific, for the moment they attempted to cover they were brought up with a round turn, no stock being offered, and sharp advance making their covering. Moreover, the low prices did not seem to bring out much liquidation, leading to the opinion that stocks were strongly held, and that it would take omething new in the way of depressing influences to turn the tide and force out

shares. Some unfavorable news is expected. There were rumors of Gov ernment investigation, and also a stor of a serious decline in the price of sil

Foreign liquidation was in evidence all through the list, some of the strong est stocks being dumped by continents holders, with Amsterdam sending ove orders with great freedom.

The banks of New York discriminate against industrial shares and added an other blow to the weakness. Then, too there were reports of financial troubl in the Northwest and West.

The combined effect of the multitud of bear rumors was to bring on a new wave of liquidation, to disgust stock holders who during all the slump had Tri and many not only unloaded and got out, but some unloaded and staved in. turning rampant bears and playing get even on that side of the market

Strain on Holders of Stock.

The long-continued slump has been awful strain on the insiders, as the Street terms the big men who contra the various groups of railroads. Ne law records have been made in near everything during the past week, as nothing has been safe from the rai of the bear element. Their Canadia Pacific experience did not make them quit attacking high-grade rails, and they have been operating in the Pacifics, in Pennsylvania, New York Central, Reading, and other leaders. The low-priced shares have found little favor in this

tion's mills is only a question of a few weeks or months at the longest. Admittedly the corporation is fixed to stand an era of depression, but when 90,000 an era of depression, but when 30,000 shares of the common stock and nearly 40,000 shares of the 7 per cent preferred are sold on one day, as on Friday, it is all too plain that the movement is not all due to short selling. There must have been heavy liquidation of holdings carried down from 108 and between that price and the opening price of Friday.

Banks have passed through the week with a fairly steady money market, but the crop movement is heavy, and there is little chance for a change toward easier money in the near future.

In any event, speculation is to be discouraged, while those who have cerve and cash enough to buy securitie than to go far wrong in taking on the little state of the security of the s

Co., Munsey Building; Members New York Stock Exchange.] Saturday Oct. 12.

Loce, pfd. 94 Sincit..... 774 Big Four 40% 41 40 40% Can. Pacific 158% 159 157% 159 Cent. Lr. 13% 13% 13% 13% 13½ 13¾ 76 76½ 29½ 29½ 7% 7%

rie Crie, 1st pfd... Inter. Metro ... In. Met. Pr Kan. C. So 20 Kan. C. So. pfd. 50 L. & N..... 99

Elev 153/ Cent 153/ . & T. 28 . & T. pfd. 64

1975 | 1976 | 188 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 |

6.	District Control of the Control of t	
00	[Quotations furnished by A. O. Brown &	
Y-	Co., Munsey Building; Members New York	
V-	Stock Exchange.1	
y	Saturday, Oct. 12. Fri.	
1-	Open, High. Low. Close, clos.	
	Boston Con 121/2 121/2 107/6 11 121/8	
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le	Mitchell Mining. 11/8 11/8 11/8 11/8 11/8 Nevada Con 81/2 81/2 71/6 8 83/4	
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w	Nipissing 6% 6½ 5% 6½ 6½ 6½ Silver Queen % % 13-16 13-16 %	
K-	Tramp Con 161/2 161/2 161/2 161/2 161/2	
-	2072 2072 2072 2072 2072 2072	

BANK STATEMENT.

				Decrease
Loan	S	\$1.	.083,401,900	\$5,666,5
Depo	sits	1,	.026,047,800	10,656.5
Circa	lation		54,001,800	
Lega	l tenders		62,608,600	
Speci	e	*****	198,558,800	
Rese	rve		261, 167, 490	
Requ	ired		256,511,950	
Surp	lus	****	4,655,450	
Ex.	U. S. Depo	situ	13,027,350	*2,250,50
Th	e surplus o	f the	banks i	8 \$4,655,45
again	nst \$13,034,40	0 last	year, a	nd \$10,211
400 th	wo years ag	0.		

The Declines.

market, and have been permitted to sag Smelting nearly 10 points, Atchison

Amalgamated Copper dropped 5 points and sar again, going in their own sweet way toward a lower level.

Nor was there support to many of the safe dividend carners. The insiders could not give the support and the investing public was not in evidence. Stocks have reached a point where there are admittedly many rare bargains on the counter, but with the tendency always to lower range, the men with confidence and nerve enough to buy confidently awaited lower figures.

Steel Situation Bad.

The unsettled condition of the United States Steel shares did as much as anything else to unsettle confidence and to burn up stocks. It is stated that but few orders are being booked, and that a shutdown of many of the corporations in the loss for the week as the limit of the list of speculative securities. A loss of \$5 as hard on the loss of \$5 as hard on Friday denoted long selling. The shock of confidence through the disclosures in the various corporations to the week. The strongest possible hope of a rally comes in the various corporations of a week ago today, and not with the high of the week.

The strongest possible hope of a rally comes in the condition of the market, and the fact that the shorts would turn quickly if the news was more favorable. Railroad earnings have not been entirely satisfactory. Some roads, like the Rock Island and Atchison, have done well, but the chief trouble seems to like the Rock Island and Atchison, have done well, but the chief trouble seems to like the Rock Island and Atchison, have done well, but the chief trouble seems to find the week.

The unsettled condition of the United States is not alone in the shorts would turn quickly if the news was to like the Rock Island and Atchison, have done well, but the chief trouble seems to find the week.

The test of the work of a Legislature well of speculative securities. A loss of \$5 as hard on Friday denoted long selling.

The shock of confidence through the disclosures in the various corporations at the various corporations of a rally comes in the var

prices of last week and the	closing
	Sat.,
Amalgamated Copper 5948 Anaconda	531/
Smelting common	753
Baltimore & Ohlo 891/4	851/ 851/
Chesaveake & Ohio32% Canadian Pacific162	291/ 159
Chi., Milwaukee & St. P117 Delaware & Hudson156	1147
Great Northern pfd128 Illinois Central13414	1231/
Louisville & Nashville104 Mo., Kansas & Texas 3214	991/ 273/
Northern Pacific	1194
Reading 931/4	1163 883
Southern Pacific 81%	753

New York Stocks | FISH ON SCENE, FOR I. C. CONTROL

Will Line Up Against Harriman and Harahan Wednesday.

Harahan Claims He Has Enough Votes to Win Battle.

CHICAGO, Oct. 12.-Stuyvesant Fish came to Chicago tonight to open his right on Edward H. Harriman and Pres ident James T. Harahan for the control of the Illinois Central Pulway Com-pany. At the same time came the announcement that Mr. J riman would reach Chicago Monday, d that A. G. Hackstaff, Eastern field arshal for the Harriman side of the coult oversy, would reach the city by tomorrow.

The first actual hostilities on the ground opened when Mr. Fisa reached the Annex at 7 o'clock. After a hurried dinner, he had a number of advisers with him, and the actual task of pre paring for Wednesday's battle, when the stockholders of the road meet to elect four directors, was under way long

Would Save Own Scalp.

At first it seemed that the forme president would take to the warpath after his enemies. As the time drew on however, the war paint faded. It became more evident that he was in a struggle to save his own scale. There came strong evidences from the Harriman-Harahan camp that Fish would have his hands full to retain a place on the board of directors. Mr. Fish did not himself have any particular rebutting evidence to offer to the apparent

advantage of his hated rivals.

President Harahan, at his office, smoked and looked pleased with the situation. He said that he was. He left the impression that his side of the 950,400 votes Wednesday in the big fight. He showed more contentment with the situation than did Mr. Fish.

Has Enough Strength.

"How many proxies have your peo-

"Enough," he said. "Will the use of the Union Pacific's ock be enjoined by Mr. Fish?"

night be made whereby Mr. Fish might retain his place on the board. It brought no confirmatory statements from any source. The four directors who retire

Fish punch was checked with the bag-

"Who is Bome Isler, who came with 10.22@10.84; March, 10.88 10.59; Ms "He is a stockholder-and a gentle-

The phraseology might have indicated that some stockholders were not.

Interest of Stockholders "What is your object in coming to Chicago and entering this fight if it are pears that you are hopelessly beaten in advance?

"I am here to attend the stockholders' meeting in the Interest of the stockholders. What things are to de-elop at the meeting are of the future I am not going to speak of the future.'

FINANCIAL GOSSIP

Failures during the third-quarter of 1907 are very materially larger than they were for the same quarter of 1906. The figures of liabilities compare \$26,-Trade failures are materially less, com-

paring \$13,000,000 to \$10,000,000. September v/8s a bad month for both the manufacturing and the retail end of the business world. The total commercial for the third quarter were near-5,400,000, as compared with a little cr 28,000,000 a year ago.

The slump in sugar last week was entirely unexpected, as this stock has demand. Discounts were firm. The Bank practically been taken out of the list of England today sold £50,000 in French

pose that any of the laws enacted by the last Legislature increasing the efficiency of the several schools of the State, including the public schools, will be repealed by any future Legislature? Has the Legislature passed any laws naterially affecting the welfare of people of the State that any future Legislature dare repeal, unless they are repealed to make them more up to date and to conform with present-day conditions, just as that much-abused backtax law of Governor Johnston was repealed to make way for another more stringent, and more effective, looking to up-to-date methods of achieving the same ends the back-tax law was enacted to accomplish?

to accomplish?

When the people in years to come begin to sum up the good the present Legislature has accomplished, and compare its work with past Legislatures, it would not be surprising to see the balance of good and effective legislation on the credit side of the Legislature of 1906-7. Montgomery Advertiser.

ALMOST AS IMPURIANT.

"I suppose," observed the curious passenger, "you know the exact location of all the dangerous rocks along this coast."

"No, str." answered the pilot, "but I know the exact location of all the safe channels."—Exchange.

NEW YORK MONEY

NEW YORK, Oct. 12 .- Money on call was quoted nominally at 5 per cent to-day. Rates during the week have ranged between 6 and 2½ per cent, averaging 5 The whole market was active through out the week, with a hardening tendency. Rates were very firm. On Monday loans were made at 6 and 41/2; Tuesday, at 6 and 5 per cent. Wednesday and 3; Thursday, 6 and 21/2, and Friday, at 4% and 41/4.

Time money was firm throughout the week. Demand was not pressing, but offerings were meager, and borrowers continued to show a preference for loans of January maturity. Rates on ninetyday loans were advanced to 61/2 per cent. Offerings at 7 per cent for this class of loans did not meet with much response. Rates for four to six month maturities were generally 6 per cent.

smaller country banks, but the volume of business was small. Rates 7 per cent for four to six months' bills receivable, and prime single names; 71/2 per Sterling was firm, with demand bills 10 points higher at 4.861/4.

MISCELLANEOUS BONDS

ond transactions

NEW YORK, Oct. 12.-Stock exchange N. Y. city 4½'s, 1957, temp. ctfs. N. Y. city 4½'s, 1957, temp. ctfs. N. Y. city 4½'s, 1917, temp. ctfs. Imperial Japanese 1st 4½'s. Imperial Japanese 2d 4½'s. Imperial Japanese 4's. American Tobacco Co. 6's. American Tobacco Co. 4's. Central Georgia con. 5's. 'entral Georgia con. 5's. Central Georgia con. s.s. C., R. I. & P. 5'z.
C., R. I. & P. rig. 4's.
C., R. I. & P. rig. 4's.
Distiller's Security Co. 5's.
Lake Shore 4's. 1321
N. Y. C. L. S. 3½'s.
Northern Pacific 4's.
Northern Pacific 3's. nsylvania 1912. nsylvania 3 112's, 18 1915. Pennsylvania 3 112's, 18 1915 8854
Reading 4's 905
Southern Pacific col. 4's, 5 26 f 84
Southern Pacific rfg, 4's 89
Southern Railway 5's 95%
Union Pacific 1st 4's 89
Union Pacific evt. 4's 85%
U. S. Steel S. F. 5's 85%
U. S. Steel S. F. 5's 8654
V. Mid. gen 5's 106
Total sales, \$1.270,000; against \$1.301,000
yesterday, \$547,000 a week ago, and \$1,034,000 a year ago.

NEW YORK COTTON

NEW YORK, Oct. 12.-The cotton market was very dell today, with probably less than 50,000 bales traded in. The frost predicted for Northern Texas, Okla-homa, Tennessee, and Arkansas yesterday, on which the market then bought and bid up 12 to 14 points, absolutely failed to materialize.

On this disappointment to the bull in-

terests, and the renewed demoralization are: Stuyvesant Fish, A. G. Hackstaff, in the stock market cotton opened weak E. H. Harriman, and John Jacob Astor.
Mr. Hackstaff is filling the unexpired term of the late John C. Welling.
Mr. Fish brought with him Stuyvesant Fish, jr., and P. R. Bome Isler. The and declined 10 points on December, and from last night's closing. Then the bulls jr., and P. R. Bome Isler. The bought and bid up prices for December, sudden jump was the cause of much so that all the early decline in that op- li's owner was nervous and un- to the the convergence. The rest of the willing to take the community at large market railied to within 5 and 6 points into his confidence as to his plans. Here of last night's closing on this manipulais how the conversation with him ran tion. The tone was barely steady, with exies in Wednesday's meeting?" | rest of the list. Prices: October, "Ask Harahan; he knows all about 10.75@10.78; December, 10.92@10.94; Janrest of the list

NEW YORK COTTON MARKET.

Saturda		High.	Low.	Close.	Fri.
Dec	70.95	10.96	10.86	10.96	
Jan	10.85	10.85	10.75	10.83	
Mar	10.88	10.89	10.81	TO.89	10.96
May	19.90	10.95	10.87	10.92	10.98
	-	-	-		

New York Bond Market

NEW YORK, Oct. 12.-United States Government Bonds:

coupon, 1930, 1054@108 2's coupon, 1930, 1051/2016.
2's registered, 1908, 1051/108.
3's registered, 1908, 1051/108.
3's scoupon, 1908, 1021/2016.
3's small, bonds, 1011/2.
4's registered, 1925, 1236/1241/2.
4's coupon, 1925, 1236/1241/2.
4's coupon, 1925, 1236/1241/2.
Panama caual 2's, registered, 1056/106.
District of Columbia 3.65's, 1141/2.
Philippine 4's, 1051/2.

LONDON MARKET

LONDON, Oct. 12.-Consols today were unchanged at 82 1-16 for money and 82 13-16 for account. Canadian Pa-cific closed 11/4 lower at 163, Grand Trunk was unchanged at 21%, Anaconda

was % lower at £6%. Money was in small supply and quiet demand, Discounts were firm. The Bank

gold.
On the stock exchange trading fin-ished the week unfavoraby. Consois and other first-class securities eased on the monetary outlook. Anticipation of a better bank statement and moderate covering caused a slight improvement, but the market reacted and closed weak. Diamond shares, especially premiers, were firm on a rumor that an agreement had been reached between the corpora-tions. Foreigners were quietly steady.

CHICAGO GRA	III A	D Ph	OAIST	OUP"
Saturday, Oc Wheat— Oper Dec104% May110%	1. H' h.	1043/8	Close. 1061/4 1113/8	104%
Dec 61% May 61% Oats—	631/4 637/8	61 61%	63¼ 63%	61%
Dec 54% May 56%	551/4 573/4	54% 56%	551/8 571/4	54% 56%
Pork— Jan 15.80	16.02	15.80	16.00	15.52

NEW YORK COFFEE MARKET. Saturday, Oct. 12.

Open. High. Low. Close. close.
Dec. 6.05 6.30 6.05 6.05 6.05
Mar. 6.25 6.30 6.30 6.25 6.20
May. 6.35 6.35 6.35 6.35 6.35
July. 6.40 6.40 6.40 6.40

WASHINGTON STOCKS UNDER PRESSURE

Several Drops That Indicated Forced Liquidation of Weak Accounts.

It was not to be expected that matters in the local securities market during the past week would be specially encouraging or that there would be any reason to expect any bullish sentiment. Conditions in Wall Street were so unsatisfactory that it would have required a very optimistic person to believe that Wash Mercantile paper continued dull and without feeling at least the edge of it, unchanged throughout the week. A litthe buying was reported from the ly to the fact that for some weeks past there has been but little speculative buying, except in one or two instances and the market was therefore in a most shock. That it was a shock goes with-

Prophecies Gone Wrong. It was more or less of a surpirse that the turn of the market should be so unexpectedly bad, as conservative bankers and others have been predicting that following the 1st of October and the oming of the fall season there would be a return of prosperity, and that the money market having passed through the crop-moving period would loosen up, and that easier money with all its attendant good results would prevail. That such has not been the case, but that the week closed with a gloomier view than ever is one of the cases showing how the prophets were mis-

taken. How Washington Suffered. Turning more particularly to the figures of the week on the Washington stock board, it appears that Gas, Wash ington Railway, preferred and common, were the most inflected. Gas stock showing a loss of 5 points and a closing even lower, while the preferred rati-way dropped from 71% to 68, and the common to 32, both prices being the lowest that have existed for three years, and returning almost to the figures that obtained before the movement in them which carried them up to high levels There was also some remarkable selling of Greene Cananea and Mitchell Mining, which, however, was not surprising, in view of the weakness of the copper metal. Lanston was also weak, while Mergenthale: showed unexpected strength and held almost to the best

Bright Spots Also.

Sales on bank and trust stocks were w, and in each case there was slight vidence of weakness. In the care of the stock of the new United States Trust Company, there was a good adwhich put it above par and held it there throughout the entire The same good condition pre alled through the bond market, and o the surprise of everyone there was spectacular advance in those of the Capital Traction Company, which had emained so long in status que that the

Greene Copper Figures.

About twenty stockholders, representlong:
"Will you have a majority of the cline on December, and 5 and 7 on the Consolidated Copper Company, who had expected meeting that was to have been held Wednesday in New York, wanted held Wednesday in New York, wanted to know why they had not received any Lanston...... dividends since the merger with the the Greene Consolidated Company had \$7,000,000 in its treasury, but no dividends were paid because the company had not realized any profits from the sale of copper.

In the recent stock market demoralization no group of stocks has a market.

sale of copper.

In the recent stock market demoralization no group of stocks has suffered anything like the loss which has been sustained in the so-called Cole-Ryan group. From the high point of this year to the low point the aggregate stock market shrinkage in five of their properties has exceeded \$155,000,000. Thirty per cent of this loss is represented by the decline of \$45,000,000 in Greene-Cananea—the last of the Cole-Ryan florations.

FAR TOO WISE.

Employer (to his clerk)-Is it true that when the clock strikes 6 you put down your pen and go, even if you are in the middle of a word?

Clerk—Certainly not, sir. If it gets so near 6 as that, I pever begin the word at all,—Rire.

Washington Prices

Saturday, Oct. 12.
Washington Railway and Electric mmon, 5@33, 50@33. Washington Railway and Electric

referred, 50@69, 50@68½, 50@68. Washington Gas, 25@74. Chesapeake and Potomac Telephone Mergenthaler, 10@207, 10@207, 10@207, 10

Lanston, 100@111/2, 10@12. Greene Cananea, 30@7. National Savings and Trust, 10@185% United States Trust, 5@100, 5@100,

After call-Mitchell Mining, 100@14. Mergenthaler, 2/2207. BONDS. RAILROAD BONDS.

MISCELLANEOUS BONDS. Potomac Elec. Lt. 5's...... Norf. and Wash. Steamboat 5's.. Ches. and Pot. Tel. 5's..... Washington Market 5's. 1227. Washington Market 5's. 1247....

PUBLIC UTILITY STOCKS 58 TYPE MACHINE STOCKS.

MINING STOCKS. NATIONAL BANK STOCKS

Farmers and Mechanics' Washington Exchange American Sec. and Trust.. National Safe..... SAVINGS FANK STOCKS.

TITLE INSURANCE STOCKS MISCELLANEOUS STOCKS.

PRICE CHANGES OF WEEK.

Griffin Halstead & Co., brokers, 1344 F street, members of Washington Stock Exchange, shows the opening, highest, lowest, and last sales on that exchange last week. Prices are for quotation lots

Range of prices week ended Octobe

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id.

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Frank P. Reeside, Secretary,

John Joy Edson, Jr., Asst. Sec'y,

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